The Effect of Debt Default, Opinion Shopping, Audit Tenure and Company's Financial Conditions on Going-concern Audit Opinions

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ABSTRACT

The aim of this research is to re-examine the determinants analysis of going-concern audit opinions. This is done because the results of previous studies still show inconsistent results. Factors tested in this research are debt default, audit tenure, opinion shopping, and financial condition. This research uses Sub Property and Real Estate-Sector companies listed on Indonesia Stock Exchange as the research sample. Based on the result of purposive sampling, 29 companies have fulfilled the sample criteria. Hypothesis testing in this research is conducted by using logistic regression analysis. The results show that debt default and opinion shopping positively affect going-concern audit opinions. However, audit tenure and financial condition do not affect going-concern audit opinions. This research study may provide a resource for investors, creditors and auditors. For investors, it may help them decide which company is worth investing by assessing the company's bankruptcy probability or going concern. For creditors, it can be a reference for them as the going-concern audit opinions indicate which company can be trusted with the loan. For auditors, it would make a contribution to the improved investigation of the factors that affect going-concern audit opinions.

Keywords: audit tenure, debt default, financial condition, going-concern audit opinions

1. INTRODUCTION

The purpose of a business entity in a global environment is to sustain its business life. Business survival is always associated with management capabilities in managing a company. As an intermediary between the owners of capital or shareholders and the management, then an independent auditor is required. Going-concern opinions received by a company indicates the existence of conditions and events that raises the auditor's doubt about the company's viability. In evaluating an entity's financial statements in the purpose of knowing a going concern, an auditor needs to take into account a negative trend in operating outcomes, nonperforming loans, rejection of trade credit from suppliers, and court cases or lawsuits undertaken by the company and the substantial doubt that exists about the company's ability to survive (Azizah and Anisykurlillah: 2014).

A few phenomenal cases of financial data manipulation have shown us, such as Enron, Worldcom, Xerox, that they eventually went bankrupt. Here auditors were considered to be contributing to misinformation, so many parties were harmed (Hidayanti and Sukirman, 2014). Therefore, the AICPA (American Institute of Certified Public Accountants) requires that the auditor explicitly state whether the client company is able to maintain its survival until a year later after reporting.

In Indonesia, there were several similar cases - the liquidation of some banks after having received an unqualified opinion. In the early 1990s, Bank Summa was liquidated, and until November 1st, 1997 there were 16 banks that had been liquidated by the government. Three years later, in 2000, Prasidha Utama and Ratu Bank were liquidated, Unibank in 2001, Asiatic Bank and Bank Dagang Bali were liquidated in 2004 and International Global Bank in 2005. In such an event, the audit report made by the Public Accounting Firm stated that the banking condition at that time was good with unqualified opinions. In fact, it was extremely bad (Ardika and Ekayani: 2013).

A few studies on the factors that influence going concern audit opinions have been conducted, but the research findings still show inconsistency. Januarti (2008) and Khadaffi (2015) found that debt default positively affects going concern audit opinions, while Kholifah (2015) revealed that debt default does not positively influence going concern audit opinions. Mutchler et al. (1997) found univariate evidence in which the big six auditors tend to publish going concern audit opinions on companies that experience financial distress as compared with non-six auditors. Opinion shopping has a positive effect on going concern audit opinion (Lennox: 2000), but Januarti (2008) found that it does not affect going concern audit opinions. Audit tenure positively affects going concern audit opinions (Nursasi, 2015), but Ulya (2012), Rakatenda and Putra (2016), Werastuti (2013), Verdiana and Utama (2013), Ardika and Ekayani (2013), and Yaqin and Sari (2015) found that audit tenure does not affect going concern audit opinions. Financial conditions have a negative effect on going concern audit opinions (Dewayanto: 2011, Susarni : 2011), even Kholifah (2015), Difa and Suryono (2015), Werastuti (2013) and Wulandari (2014) found that a company's financial conditions do not affect going concern audit opinions. Given the inconsistency of previous research results, it is necessary to reexamine going concern audit opinions. Thus, this research study aims to find out the effect of debt defaults, opinion shopping, audit tenure and a company’s financial conditions on going concern audit opinions.

2. LITERATURE REVIEWS AND DEVELOPMENT HYPOTHESIS

2.1. Agency Theory

The theory underlying this research is agency theory. Jensen and Meckling (1976) argue that agency relationships are contractual relationships between principals and agents. Administrators are the agent, which is responsible for preparing financial statements to report financial position and the achievement to shareholders, also known as the principal in the agency theory (Kamolsakulchai, 2015). In practice, this theory underlies conflicts that occur in companies. According to theories, auditors will perform to benefit shareholders and to reduce agency problems between the agent and the principal (Kamolsakulchai, 2015). According to Difa and Suryono (2015), the owner authorizes the agent to conduct operations of the company, hence the agent has more information than the owner. This is commonly referred to as asymmetry information. Other conflicts of interest between agents and principals are often called agency problems. Verdiana and Utama (2013) also stated given that an agent has more information, the agent is inclined to manipulate financial statements. The manipulation acts are mostly spurred by the unwillingness to disclose the true information that does not match the expectations of the principal. Therefore, the role of auditors is critical. In this regard, an auditor serves to audit a company's financial statements, which in turn shareholders and stakeholders use the audited financial statements to assess the performance of the company's management.

2.2. Hypothesis Development

Based on agency theory, principals assess the performance of agents by taking advantage of the auditor, to know the state of the company. In this case, the auditor conducts an audit of financial statements of the company, especially on debt activities. If a company has a huge debt, much of the company's cash flow is certainly allocated to cover its debts. As a result, this disrupts the continuity of the company's operations, because the amount of the debt that exceeds total assets may cause a capital deficiency or a negative equity balance. The greater this ratio, it indicates the company's performance is getting worse and it may cause uncertainty on the company survival. If the company fails to repay the debt (debt default), then the company's viability will be doubtful. Consequently, the likelihood of a going-concern audit opinions will be greater, and the number of investors will decrease (Kholifah: 2015). To put it simply, if the company cannot make debt payments, the creditor will give a default status. Thus, having the default debt status can bring about a greater likelihood that the company receives a going concern audit opinion. Research conducted by Januarti (2008) and Khaddafi (2015) found that debt default positively affects going concern audit opinions. The explanation yields hypothesis 1 proposed as follows:

H1: Debt default positively affects going concern audit opinion.

Based on agency theory, there is an unbalanced relationship between agents and principals. This happens because the agent knows more about the state of the company than the principal. So, it assumes that the individuals within the company act in their best interests. The existence of information asymmetry tends to spur the agent to hide information from the principal. Under such ignorance circumstance, the agent may undertake various means to obtain a better assessment of the principal on the agent's performance. One of the means the agent can do is to do an opinion shopping - the activity of finding an auditor who is willing to support accounting treatment submitted by the management to achieve corporate reporting objectives (SEC in Kholifah:2013). The purpose of this practice is to manipulate operating results or financial conditions. As a matter of fact, poor financial condition is difficult to hide, so the auditor will remain provide a going concern opinion. According to research conducted by Nursasi and Maria (2015), opinion shopping affects going concern audit opinions. This result is in line with that proposed by Lennox (2000) that companies will obtain unfavorable reports more often when an auditor switch occurs. Based on the explanation, hypothesis 2 is proposed as follows:

H2: Opinion shopping has a positive effect on going concern audit opinion.

Audit tenure represents the number of years in which the audit firm is engaged in auditing with the same auditee. A long audit engagement is most likely to make the auditor lose its independence. Consequently, the auditor will find it difficult to issue a going concern opinion. Otherwise, it will make KAP (Public Accounting Firm) understand more the financial conditions of a company and will be able to easily detect going concern problems (Ardika and Ekayani, 2013). Knapp (1991) points out that the length of the relationship between the auditee and the auditor may constitute a threat to the auditor independence. Thus, hypothesis 3 is proposed as follows:

H3: Tenure audit negatively affects going concern audit opinion.

Performance of a company can be assessed from the company's financial conditions. The company's ability to maintain its survival is reflected in the total Z Score model from the calculation of the five categories of financial ratios, namely liquidity of the firm's assets, profitability, productivity of the firm's assets, market ratios, and management capabilities. A company with a Z score of less than 1.81 has a high probability of receiving a going concern audit opinion, while a company with a Z score above 2.99 is unlikely to receive a going concern audit opinion. This is supported by Tjahjani and Novianti (2015), Yunida and Wardhana (2013) that the company's financial condition negatively affects the provision of going concern audit opinions. Thus, hypothesis 4 is proposed as follows:

H4: A company's financial conditions negatively affects going concern audit opinion.

2.3. Research Model

The model used in this research is as follows:

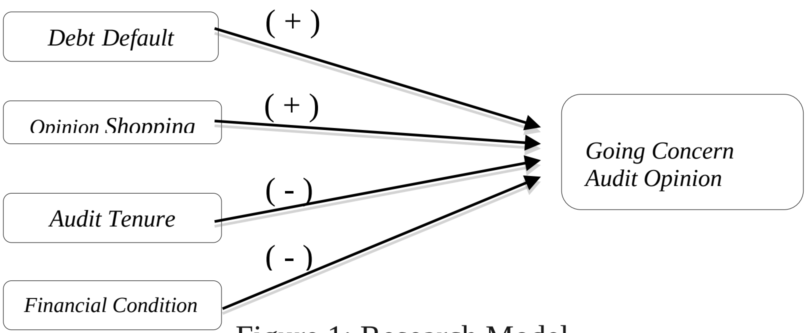

Figure 1: Research Model

3. RESEARCH METHOD

3.1. Population and Sample

The population used in this study are all real estate and property companies listed on the Indonesia Stock Exchange (IDX) in the period 2011 to 2015. The research sample were selected by using purposive sampling with the following criteria: a). Real estate and property companies listed on the Indonesia Stock Exchange (IDX) no later than January 1st, 2010. b). The companies did not leave IDX during the study period (2011-2015). c). The companies did not change its sector during the study period (2011-2015). d). The companies published financial statements with complete data. e). Their financial statements are accessible consecutively during the period 2011 - 2015. The following table presents a few companies that have been selected according to the criteria of the research sample.

Table 1: Sample

No	Criteria	Quantity
1	Property and real estate sub-sector listed on IDX during the period 2011-2015	44
2	Delisting company during the period 2011-2015	(2)
3	Companies that did not change sector during the period 2011-2015	(6)
4	Companies that have not complete data during the period 2011-2015	(6)
5	Companies that have not accessed audited annual financial statements during the period 2011-2015	(1)
	Total Sample	29
	Year of observation	5
	Total data	**145**

3.2. Research Variables and Variable Measurements

This research study involves five variables; going-concern audit opinions as the dependent variable, and four other variables are the independent variables, which are debt default, opinion shopping, audit tenure, and a company's financial conditions.

Debt default is defined as the failure of the debtor (the company) to repay the principal and interest when it is due. Measurements with dummy variables (1 = default debt status, 0 = not debt default) can be seen in Notes to Financial Statements.

Opinion shopping is an activity of finding an auditor who is willing to support accounting treatment proposed by the management to achieve corporate reporting objectives. Measurements with dummy variables, code 1 is given to the company performing auditor turnover, and 0 is given if the auditor does not change.

Audit tenure is the length of time of the engagement between the Public Accounting Firm and the same client or auditee. Measurement of KAP engagement variable with clients is in the number of years. The measurement is done using Z score with Zmijewski's bankruptcy prediction model as it is considered the most appropriate model to apply to real estate and property sector companies with higher accuracy. In addition, it is aligned with the research by Yunida and Wardhana (2013). The equation is as follows:

$$Z = -4.3 - 4.5\,X1 + 5.7\,X2 + 0.004\,X3 \qquad (1)$$

Notes: X1 = ROA (*Return on Asset*)

$$= \frac{\text{net income}}{\text{total asset}}$$

X2 = *Leverage* (*debt ratio*)

$$= \frac{\text{total liabilities}}{\text{total asset}}$$

X3 = Likuidity (*current ratio*)

$$= \frac{current\ asset}{current\ liabilities}$$

A going-concern audit opinion is a modified audit opinion issued by an auditor if there is any doubt about the company's going concern ability or there is significant uncertainty over the company's viability. Measurement with dummy variables is code 1 if the company receives a Going Concern Audit Opinion (GCAO) and 0 when accepting Non-Going Concern Audit Opinion (NGCAO).

3.3.Data analysis method

The data were analyzed using various methods that refer to Rosadi (2011) and Widarjono (2009), namely descriptive analysis, logistic regression analysis, and hypothesis testing. Descriptive statistical analysis is used to determine the characteristics of the research sample being used and describe the research variables. The regression model developed in this research is as follows:

$$OGC = bo + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + \varepsilon \qquad (2)$$

Notes:

OGC = going *concern audit opinion*
bo = constant
X_1 = debt default
X_2 = opinion shopping
X_3 = audit tenure
X_4 = financial condition
ε = error term

4. RESEARCH FINDINGS

The results of descriptive statistical analysis in this study can be seen in table 2 – 6:

Table 2: Financial Conditions

	n	Minimum	Maximum	Mean	Std. Deviation
Financial Conditions	145	-4.566	-.259	-2.15575	.856596
Valid N (listwise)	145				

Table 3: Debt Default

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not debt default	136	93.8	93.8	93.8
	Debt default	9	6.2	6.2	100.0
	Total	145	100.0	100.0	

Based on the table above, some sample companies have status of not debt default, that is 93.8%, while those with status of debt default is 6.2%. This indicates that the number of real estate and property companies on the IDX which are not debt default is larger than those obtaining default debt.

Table 4: Opinion Shopping

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not switching auditor	132	91.0	91.0	91.0
	Switching auditor	13	9.0	9.0	100.0
	Total	145	100.0	100.0	

Table 4 shows that most of sample companies do not switch auditor (91%), while those that switch auditor switching is 9%.

Table 5: Audit Tenure

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	First year	42	29.0	29.0	29.0
	Second year	33	22.8	22.8	51.7
	Third year	26	17.9	17.9	69.7
	Fourth year	23	15.9	15.9	85.5
	Fifth year	21	14.5	14.5	100.0
	Total	145	100.0	100.0	

Table 5 demonstrates that the sample companies that use the same auditor service for 5 consecutive years is 14.5%, the companies with auditor services for 4 years in a row is 15.9%, for 3 years is 17.9%, for 2 years in a row is 22.8%, while for 1 year is 29%.

Table 6: Going Concern Audit Opinions

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	NGCAO	138	95.2	95.2	95.2
	GCAO	7	4.8	4.8	100.0
	Total	145	100.0	100.0	

Table 6 displays that most companies accept non-going concern opinions, which is 95.2%, while those that accept going concern opinions is 4.8%.

The result of logistic regression model analysis is as follows:

Table 7: Logistic Regression Result

Variable	Coefficient	Z-statistic	P value
Debt default (X_1)	2.883	3.626	0.000
Opinion shopping (X_2)	1.863	2.011	0.044
Audit tenure (X_3)	0.226	0.791	0.429
Financial Conditions (X_4)	-0.561	-1.573	0.116
Constant = - 4.627			

Based on the result of data processing above, logistic regression model is obtained as follows:

$$OGC = -4.627 + 2.883X_1 + 1.863X_2 + 0.226X_3 - 0.561X_4 + \varepsilon \quad \textbf{(3)}$$

Notes:

OGC = going concern audit opinion

X_1 = debt default

X_2 = opinion shopping

X_3 = audit tenure

X_4 = financial condition

ε = error term

The result of logistic regression estimation of default debt variable to going-concern opinions as the dependent variable shows an estimate of 2.883 which has a positive direction; this is in accordance with positive prediction direction. It means that the higher the default debt, the higher the going-concern audit opinions. Test of z-statistical significance to the first hypothesis has yielded the Z-statistical score of 3.626 and significance value of 0.000. These results indicate that debt default positively affects going-concern audit opinions. Based on the above analysis it can be concluded that H1 is accepted statistically.

The results of this study are consistent with the research results by Werastuti (2013) and Khaddafi (2015) revealing that debt default positively affects going-concern audit opinions. The positive effect of default debt on going-concern audit opinions indicates that the failure to pay the principals and interests is an indicator of going-concern which is widely used by auditors in determining a company's viability (Khaddafi, 2015). Thus, the greater the debt default, the greater the likelihood of a company receiving a going-concern audit opinion.

The result of logistic regression of opinion shopping shows an estimate of 1.863 which has a positive direction. It means that the higher the opinion shopping, the higher the going-concern audit opinion. The Z-statistics of the first hypothesis is 2.011 with the significance value of 0.044. These results indicate that opinion shopping has a positive effect on going-concern audit opinions. So the second hypothesis is supported. This result corroborates Nursasi and Maria (2015) and Nanda (2015) which revealed that opinion shopping has a positive effect on going concern audit opinions. These results are also in line with the research result by Lennox (2000) that companies will obtain unfavorable reports more often when auditor switching occurs. This shows that the auditor can still maintain his/her independence.

The result of logistic regression of audit tenure shows coefficient of 0.226 with significance level of 0.429. At the significance level of $\alpha = 0.05$, the regression coefficient is not significant as the significance value of $0.426 \geq 0.05$. So it can be concluded that the audit tenure variable has no significant effect on going-concern audit opinions. So that hypothesis 3 is not supported.

The results of this study explain that the length of audit engagement does not affect going-concern audit opinions. It seems that auditor independence is free from interference by the length of engagement between the auditor and his client, which means the auditor still issues a going-concern audit opinion. The results of this study support prior studies by Rakatenda and Putra (2016), Werastuti (2013), Verdiana and Utama (2013), Ardika and Ekayani (2013), and Yaqin and Sari (2015).

The variable of a company's financial conditions has a significance value of 0.116, larger than alpha 0.05. The regression coefficient is - 0.561. Hence it can be concluded that H4 is not supported, which means that a company's financial conditions do not affect going-concern audit opinions. These research findings are aligned with the results of Kholifah (2015), Difa and Suryono (2015), Werastuti (2013) and Wulandari (2014) who found that a company's financial conditions have no effect on going-concern audit opinions.

5. CONCLUSIONS

5.1. Conclusion

The research findings and data analysis lead to the following conclusions: a). Debt default has a positive effect on going-concern opinions. b). Opinion shopping has a positive effect on going-concern opinions. c). Audit tenure does not influence going-concern opinions. d). Financial conditions of a company do not influence going-concern opinions.

5.2. Suggestions

This research study has a few limitations which open opportunities for further research. It is suggested that further studies add other independent variables, such as company growth, and other financial variables. It is suggested also that further studies make use of different corporate sectors to be examined, such as mining, automotive, banking. In addition, financial condition can be measured using different proxies.

5.3. Implications

This research study may provide a resource for investors, creditors and auditors. For investors, this research study may help them decide which company is worth investing by assessing bankruptcy probability or going concern. For creditors, it can be a reference as going-concern audit opinions indicate which company can be trusted with the loan. For auditors, it would make a great contribution to the improved investigation of the factors that affect going-concern audit opinions.

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